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for the growth of the industrial system" (p. 79)? Or what is "the normally efficient business"? The author seems to have in mind an absolute best proportion in which the productive factors should co-operate. The idea of a representative business determining prices will logically lead back to the mediaeval notion of a just price.

Hobson is revolting against the abstract theorists and yet his propositions are not essentially irreconcilable with those of the productivity theorists. He holds that the distribution of the surplus product is determined by "pulls." "Pulls" are dependent upon usefulness under existing conditions of scarcity. Surely this is the same underlying idea as that of utility, in the usual economic sense—imputable or productive contribution?

The book is sadly lacking in clear and intelligible English, to say nothing of literary composition. We are told that "the farmers who supply hides to the tanners, supply also carcases to butchers, grain to millers, and enter into other series of products" (p. 31). Evidently the pure-food laws are not enforced in Mr. Hobson's part of the country. We read that different trades using the same or similar raw materials, "are related by powerful bonds of sympathy and antipathy. Such is, for example, the relation of shoe-making to saddlery and upholstery (through leather), of jam-making to biscuits or to aërated waters (through sugar)" (p. 35). The author means something, but perhaps the merit of his statement, like that of Browning's poetry, lies in the fact that neither he nor his reader knows what. Again, we find the jumble: ". . . new articles of consumption, music halls and skating-rinks, cheap reprints, canned meats, bananas, popular drugs, force their way, first as casual claimants, then as habits, into the expenditure of some grade of the working classes, . . . " (p. 194).

In conclusion, the book, though readable in parts, is one which is not likely to appeal to the general public, while the economist will find the same views expressed in much better form in *The Industrial System*.

S. ROY WEAVER

THE UNIVERSITY OF CHICAGO

A History of the New England Fisheries. By RAYMOND MCFARLAND. Publication of the University of Pennsylvania, 1911. 8vo, pp. 457. \$2.00.

The economist has accorded but scant attention to the New England fisheries. At his hands this important industry—or rather group of

industries—has failed to receive the consideration to which its present economic importance as well as its historical significance rightly entitles it. Indeed, with the exception of Mr. Tower's investigation of the whale fishery, the subject has been entirely ignored. The volume under review, therefore, supplies a real need. In the words of the preface, its author "aims to show the development and importance of the New England fisheries from pre-colonial days to the present time."

The first chapter is devoted to a preliminary geographical study of the fishing-grounds of the North Atlantic Ocean. An excellent survey is then made of the beginning and early history of the fishing industry during the colonial period. The perils of the hardy and intrepid Breton fishermen on the Newfoundland banks; the struggle between France and England for possession of this bonanza of the sea; the life-story of the pioneer colonists in their battle against a none too kind environment; the beginning, expansion, and growth of an important industry: these form a romantic chapter in American economic history.

The attempts of the English Crown to regulate and control the growing industry, following the abandonment of America by France, are outlined somewhat impatiently in the chapter "A Harbinger of the Revolution." Chapters on "The Renaissance of the Fisheries," covering the period from the establishment of the federal government to the treaty of 1818; "A Half-Century of Conflict," from 1818 until the Civil War; and "The Growth along the Shore," from the Civil War to date, present in a general way the history of the fisheries since the Revolution. In chaps. xi to xviii inclusive, the author makes a more detailed investigation of the history and present status of the fishing industry. Chap. xix is a most interesting study of the vexed "fisheries question." The concluding chapter of the book contains an extensive bibliography, and is followed by an appendix giving statistics of the fishing industry and the full text of the 1910 award of the Hague Tribunal in the fisheries dispute together with the dissenting opinion of Dr. Luis M. Drago.

It is, perhaps, natural that the author should stoutly espouse the cause of the New England fishermen, in their differences with England and the British colonies. But the reader feels that Mr. McFarland's judgment is not entirely free from prejudice. He fails to recognize that the militant attitude of the Newfoundland fishermen, for instance, is not without provocation. Impotently, these hardy fisher-folk have stood by, while English ignorance has bartered their patrimony to Yankee shrewdness. That such patent injustice to loyal subjects should have engendered an undisguised hostility to the invaders of their fishing-

grounds is not surprising. Mr. McFarland's vision is evidently limited by patriotism and he sees but one side of the fisheries question. The terms "unnatural" and "unnecessary" (p. 290), which he applies to "competition from the fisheries of the British Provinces," are additional evidence that he has uncritically taken the point of view of the New England fishermen themselves.

The author's enthusiasm occasionally results in rhetoric which, at first blush, seems somewhat incongruous in a staid scientific study. But to criticize the book on that score is hardly justified. A colorless scientist is, indeed, a rarity, and a most uninteresting one. Mr. McFarland is human as well as scientific. It is his enthusiastic presentation, his prejudice even, that makes his book readable. *A History of the New England Fisheries* is an admirable treatment of a hitherto neglected phase of American economic history.

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THE UNIVERSITY OF CHICAGO

Stocks and Shares. By HARTLEY WITHERS. New York: E. P. Dutton & Co., 1910. 8vo, pp. xi+371. \$2.00.

The Stock Exchange. By FRANCIS W. HIRST. New York: Henry Holt & Co., 1911. 12mo, pp. 256. 75 cents.

These two volumes, both written by well-known English editors, have substantially the same object: to describe for the general reader or average investor the mechanism of the stock market, the factors determining the course of prices there, and the methods of investing in corporate securities whether of a speculative or investment character. Thus the book by Mr. Withers covers such subjects as: forms of securities, prospectuses, balance sheet and income account, the stock exchange and its working, the speculator and the investor. It is written in an easy, interesting, and lively style with an occasional bit of humor, and still does not lack in vigor, incisiveness, and much very pertinent and constructive criticism. The author takes a strong stand for a balance sheet which shall show the assets at their present worth after full allowance for depreciation. He favors stricter regulations for admission of members to the London Stock Exchange and more careful supervision of the securities listed. While he admits that the peculiar class of jobbers which is found in London distinct from the brokers is probably too large in numbers (due to the unfortunate diversity of interest between some of the members of the exchange and the proprietors), he is still